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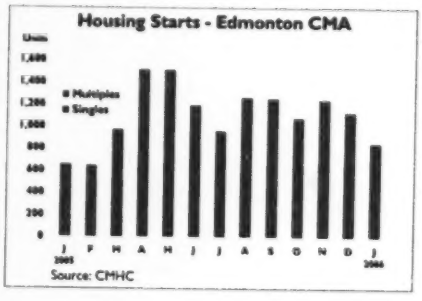
Housing Starts Remain Strong in January

Despite a slowdown in new apartment activity, housing starts across Metro Edmonton improved year-over-year in January. Total housing starts within the Edmonton Census Metropolitan Area (CMA) reached 843 units, representing an increase of 30.5 per cent over January 2005. Most of January's gains were reported on the single-detached side of the new home building industry. The region's builders started work on a record 699 units in January, up by an impressive 75.6 per cent over the activity levels recorded during the first month of 2005. As shown in Table 1, gains were broadly based across the entire Capital Region, with most municipalities reporting strong increases over the volume of new single-detached construction reported in last January. Weather conditions, both this year and last January, can account for some of the improvements. In 2005, harsh weather during the first two weeks took its toll on the January starts numbers. In contrast, this January was one of the mildest on record, allowing builders to post their best performance ever for the first month of the year.

Single-family completions increased by 16 per cent year-over-year in January to 580 units. Absorptions also reached 580 units and, as such, the inventory of completed and unoccupied singles remained unchanged from December at 571 units. Nonetheless, inventories including show homes were 12.7 per cent below the levels reported in January 2005. A typical new single-detached home sold for $273,409 in January, representing a seven per cent rise over the average price for units absorbed in January 2005. Resale homes sold for an average price of $235,222 in January, setting a new record high for existing singles in this market.

Multiple-unit starts dropped by 41.9 per cent year-over-year in January, mainly due to a large decline in new apartments. Activity for semi-detached, row and apartment units combined reached 144 units compared with 248 in January 2005. While semi-detached and row unit starts improved over last January, apartment starts across the region tumbled by 88 per cent to 20 units. In Edmonton City, multiple dwelling starts fell by 55 per cent from January 2005 to 108 units. As shown in Table 1, the only other communities within Metro to report any multi-unit activity in January were Leduc City, Spruce Grove and Strathcona County.

Multiple unit completions dropped by 10.1 per cent year-over-year in January to 223 units. At the same time, absorptions improved to 313 units compared with 177 in January 2005. This allowed the inventory of completed and unoccupied multiple units to drop below the 1,000-unit mark for the first time since September 2004. Of the 963 multiple units sitting in inventory at the end of January, 817 (85%) were apartments. Apartment inventories were down year-over-year by 33 per cent in January but this descent may be short in duration. Compared with the same time last year, there were 17.5 per cent more apartment units under construction across the region in January. Condominiums make up the lion's share of the apartments units in progress and many of these will be reaching completion in the months ahead. While rental apartment inventories are expected to keep falling, condo completions will surge this spring putting upward pressure on these apartment inventories. The good news for developers is that active listings for resale condos were down by 27 per cent year-over-year in January. As such, many buyers looking for a condo apartment will be shopping the new market due a shortage of existing units for sale.



EDMONTON
JANUARY 2006
Released February 2006
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106-06740/

Table 1A

STARTS ACTIVITY BY AREA

Edmonton CMA - January 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	68	17	0	0	0	68	17	**
CALMAR TOWN	0	0	0	0	0	0	0	**
DEVON TOWN	5	1	0	0	0	5	1	**
EDMONTON CITY	**399**	**297**	**84**	**4**	**20**	**507**	**537**	**-5.6**
FORT SASKATCHEWAN CITY	19	3	0	0	0	19	9	**
GIBBONS TOWN	4	0	0	0	0	4	0	**
LEDUC CITY	19	7	6	0	0	25	7	**
LEDUC COUNTY	9	2	0	0	0	9	2	**
MORINVILLE TOWN	10	1	0	0	0	10	1	**
PARKLAND COUNTY	28	8	0	0	0	28	10	**
SPRUCE GROVE CITY	26	10	8	0	0	34	10	**
ST. ALBERT CITY	25	11	0	0	0	25	11	**
STONY PLAIN TOWN	14	7	0	0	0	14	7	**
STRATHCONA COUNTY	57	26	8	14	0	79	26	**
STURGEON COUNTY	13	4	0	0	0	13	4	**
OTHER CENTRES	3	4	0	0	0	3	4	-25.0
TOTAL	**699**	**398**	**106**	**18**	**20**	**843**	**646**	**30.5**

Table 1B

STARTS ACTIVITY BY AREA

Edmonton CMA - Year to Date 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	68	17	0	0	0	68	17	**
CALMAR TOWN	0	0	0	0	0	0	0	**
DEVON TOWN	5	1	0	0	0	5	1	**
EDMONTON CITY	**399**	**297**	**84**	**4**	**20**	**507**	**537**	**-5.6**
FORT SASKATCHEWAN CITY	19	3	0	0	0	19	9	**
GIBBONS TOWN	4	0	0	0	0	4	0	**
LEDUC CITY	19	7	6	0	0	25	7	**
LEDUC COUNTY	9	2	0	0	0	9	2	**
MORINVILLE TOWN	10	1	0	0	0	10	1	**
PARKLAND COUNTY	28	8	0	0	0	28	10	**
SPRUCE GROVE CITY	26	10	8	0	0	34	10	**
ST. ALBERT CITY	25	11	0	0	0	25	11	**
STONY PLAIN TOWN	14	7	0	0	0	14	7	**
STRATHCONA COUNTY	57	26	8	14	0	79	26	**
STURGEON COUNTY	13	4	0	0	0	13	4	**
OTHER CENTRES	3	4	0	0	0	3	4	-25.0
TOTAL	**699**	**398**	**106**	**18**	**20**	**843**	**646**	**30.5**

** Indicates a greater than 100 per cent change

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For more information please contact Richard Goatcher at (780) 423-8729

Table 2A

HOUSING COMPLETIONS BY AREA

Edmonton CMA - January 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	27	26	0	0	0	27	26	3.8
CALMAR TOWN	1	5	2	0	0	3	5	-40.0
DEVON TOWN	3	12	0	0	0	3	16	-81.3
EDMONTON CITY	**353**	**303**	**48**	**38**	**66**	**505**	**423**	**19.4**
FORT SASKATCHEWAN CITY	18	6	2	0	0	20	44	-54.5
GIBBONS TOWN	2	1	0	0	0	2	1	**
LEDUC CITY	5	10	0	0	35	40	80	-50.0
LEDUC COUNTY	21	7	0	0	0	21	7	**
MORINVILLE TOWN	2	3	2	0	0	4	3	33.3
PARKLAND COUNTY	16	10	0	0	0	16	10	60.0
SPRUCE GROVE CITY	23	21	4	0	0	27	27	0.0
ST. ALBERT CITY	29	39	4	0	0	33	49	-32.7
STONY PLAIN TOWN	3	8	0	0	0	3	8	-62.5
STRATHCONA COUNTY	46	31	20	0	0	66	31	**
STURGEON COUNTY	20	15	0	0	0	20	15	33.3
OTHER CENTRES	11	3	2	0	0	13	3	**
TOTAL	**580**	**500**	**84**	**38**	**101**	**803**	**748**	**7.4**

Table 2B

HOUSING COMPLETIONS BY AREA

Edmonton CMA - Year to Date 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	27	26	0	0	0	27	26	3.8
CALMAR TOWN	1	5	2	0	0	3	5	-40.0
DEVON TOWN	3	12	0	0	0	3	16	-81.3
EDMONTON CITY	**353**	**303**	**48**	**38**	**66**	**505**	**423**	**19.4**
FORT SASKATCHEWAN CITY	18	6	2	0	0	20	44	-54.5
GIBBONS TOWN	2	1	0	0	0	2	1	**
LEDUC CITY	5	10	0	0	35	40	80	-50.0
LEDUC COUNTY	21	7	0	0	0	21	7	**
MORINVILLE TOWN	2	3	2	0	0	4	3	33.3
PARKLAND COUNTY	16	10	0	0	0	16	10	60.0
SPRUCE GROVE CITY	23	21	4	0	0	27	27	0.0
ST. ALBERT CITY	29	39	4	0	0	33	49	-32.7
STONY PLAIN TOWN	3	8	0	0	0	3	8	-62.5
STRATHCONA COUNTY	46	31	20	0	0	66	31	**
STURGEON COUNTY	20	15	0	0	0	20	15	33.3
OTHER CENTRES	11	3	2	0	0	13	3	**
TOTAL	**580**	**500**	**84**	**38**	**101**	**803**	**748**	**7.4**

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Table 3

HOUSING ACTIVITY SUMMARY

Edmonton CMA

Activity	Ownership					Rental				Grand Total
	Freehold		Condominium			Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	699	106	0	18	0	0	0	0	20	843
Previous Year	398	70	0	8	12	0	0	0	158	646
Year-To-Date 2006	699	106	0	18	0	0	0	0	20	843
Year-To-Date 2005	398	70	0	8	12	0	0	0	158	646
Under Construction										
2006	3,959	750	11	617	4,444	8	632	56	20	10,497
2005	2,961	724	12	302	3,479	94	659	0	200	8,431
Completions										
Current Month	580	84	0	38	24	0	35	0	42	803
Previous Year	500	56	0	18	104	15	55	0	0	748
Year-To-Date 2006	580	84	0	38	24	0	35	0	42	803
Year-To-Date 2005	500	56	0	18	104	15	55	0	0	748
Completed & Not Absorbed										
2006	571	108	0	38	375	0	442	0	0	1,534
2005	654	159	3	46	515	0	705	0	0	2,082
Total Supply[2]										
2006	4,530	858	11	655	4,819	8	1,074	56	20	12,031
2005	3,615	883	15	348	3,994	94	1,364	0	200	10,513
Absorptions										
Current Month	580	82	0	33	85	0	71	0	42	893
Previous Year	500	50	0	17	80	15	15	0	0	677
Year-To-Date 2006	580	82	0	33	85	0	71	0	42	893
Year-To-Date 2005	500	50	0	17	80	15	15	0	0	677
3-month Average	601	110	0	32	99	0	43	0	14	899
12-month Average	584	102	1	32	200	8	48	0	19	994

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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HOUSING NOW

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Canada Mortgage and Housing Corporation
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Edmonton's Housing Starts Soar in February

New home building activity remained on a brisk pace across the Capital Region during the month of February. Total housing starts throughout the Edmonton Census Metropolitan Area (CMA) surged by 83.6 per cent over February 2005 to 1,173 units. This was the third strongest February on record for total housing starts in Metro. After two months, total starts have increased by 56.9 per cent above new construction levels reported in January and February 2005.

Single-detached home builders maintained the vigorous tempo recorded in the previous month of January by posting the strongest performance for February on record. Activity levels across Metro increased by 31 per cent over February 2005 to 669 units. As shown on Table 1, 11 of 15 municipalities within Metro reported improved single-detached starts in February. For the year-to-date, single-detached starts have increased by 51 per cent from the first two months of 2005 to a record 1,368 units. Continued relatively mild weather combined with low new and resale home inventories have provided single-detached builders with a strong incentive to maintain their high velocity.

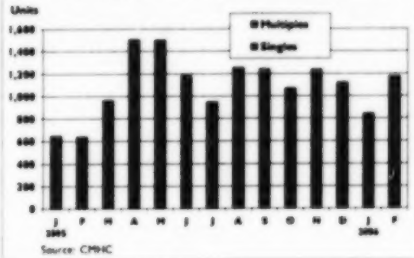
In contrast to new home starts, single-detached completions fell by 22 per cent year-over-year in February to 398 units. As a result, units under construction increased substantially from the previous month to set a new record of 4,230 units in February, representing a 43 per cent increase over the same month last year.

Meanwhile absorptions reached 442 units in February and, while also down from last year, this number exceeded completions by a margin of 44 units. As a result, inventories of completed and unoccupied new singles dropped from 571 units in January to 527 units in February. February's unsold inventory (including show homes) represents the lowest level since July 2003 and a 23 per cent drop from February 2005.

Following a slower month in January, Edmonton's multiple-unit developers posted a solid rebound in February. Total starts for semi-detached, row and apartment units combined jumped from 129 units in February 2005 to 504 units this February. Both semi-detached and apartment starts were up by a wide margin over February 2005 while row unit starts fell by almost half from last year. February's sizzling pace bolstered year-to-date multi-family starts, which are nearly 72 per cent ahead of the same period last year.

As was the case with single-detached homes, multiple-unit completions fell year-over-year in February by 22 per cent to 198 units. Unlike singles, absorptions did not outpace completions, reaching only 181 units for a drop of 45 per cent from the same month last year. Consequently, the inventory of multiple units looking for a buyer or a tenant rose month-over-month for the first time since September of last year. February's inventory stood at 980 units, down 27 per cent from the 1,349 unabsorbed multiple units that were on the market in February 2005. Rental apartments, at 442 units, still represent the largest segment (45%) of unabsorbed multiple units. This inventory was unchanged from the previous month but down by 5.8 per cent from last February. Meanwhile, condo apartment inventories have fallen substantially in the past year, down 45.7 per cent from the 703 units that were on hand in February 2005.

Housing Starts - Edmonton CMA



Source: CMHC

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Edmonton CMA

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Table 1A

STARTS ACTIVITY BY AREA

Edmonton CMA - February 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	27	21	20	0	0	47	21	**
CALMAR TOWN	0	1	0	0	0	0	1	**
DEVON TOWN	1	6	0	0	0	1	8	-87.5
EDMONTON CITY	**425**	**337**	**138**	**33**	**275**	**871**	**452**	**92.7**
FORT SASKATCHEWAN CITY	14	6	0	0	0	14	8	75.0
GIBBONS TOWN	0	1	0	0	0	0	1	**
LEDUC CITY	15	10	8	0	0	23	12	91.7
LEDUC COUNTY	6	4	0	0	0	6	4	50.0
MORINVILLE TOWN	6	4	0	0	0	6	4	50.0
PARKLAND COUNTY	16	9	0	0	0	16	9	77.8
SPRUCE GROVE CITY	31	18	4	0	0	35	18	94.4
ST. ALBERT CITY	27	18	6	0	0	33	18	83.3
STONY PLAIN TOWN	14	11	2	0	0	16	11	45.5
STRATHCONA COUNTY	79	55	18	0	0	97	63	54.0
STURGEON COUNTY	6	9	0	0	0	6	9	-33.3
OTHER CENTRES	2	0	0	0	0	2	0	**
TOTAL	**669**	**510**	**196**	**33**	**275**	**1,173**	**639**	**83.6**

Table 1B

STARTS ACTIVITY BY AREA

Edmonton CMA - Year to Date 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	95	38	20	0	0	115	38	**
CALMAR TOWN	0	1	0	0	0	0	1	**
DEVON TOWN	6	7	0	0	0	6	9	-33.3
EDMONTON CITY	**824**	**634**	**222**	**37**	**295**	**1,378**	**989**	**39.3**
FORT SASKATCHEWAN CITY	33	9	0	0	0	33	17	94.1
GIBBONS TOWN	4	1	0	0	0	4	1	**
LEDUC CITY	34	17	14	0	0	48	19	**
LEDUC COUNTY	15	6	0	0	0	15	6	**
MORINVILLE TOWN	16	5	0	0	0	16	5	**
PARKLAND COUNTY	44	17	0	0	0	44	19	**
SPRUCE GROVE CITY	57	28	12	0	0	69	28	**
ST. ALBERT CITY	52	29	6	0	0	58	29	**
STONY PLAIN TOWN	28	18	2	0	0	30	18	66.7
STRATHCONA COUNTY	136	81	26	14	0	176	89	97.8
STURGEON COUNTY	19	13	0	0	0	19	13	46.2
OTHER CENTRES	5	4	0	0	0	5	4	25.0
TOTAL	**1,368**	**908**	**302**	**51**	**295**	**2,016**	**1,285**	**56.9**

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Table 2A

HOUSING COMPLETIONS BY AREA

Edmonton CMA - February 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	6	2	0	0	0	6	2	**
CALMAR TOWN	0	0	0	3	0	3	0	**
DEVON TOWN	3	7	0	0	0	3	7	-57.1
EDMONTON CITY	**290**	**352**	**68**	**11**	**94**	**463**	**570**	**-18.8**
FORT SASKATCHEWAN CITY	2	7	4	0	0	6	7	-14.3
GIBBONS TOWN	0	0	0	0	0	0	0	**
LEDUC CITY	13	5	0	0	0	13	21	-38.1
LEDUC COUNTY	3	2	0	0	0	3	2	50.0
MORINVILLE TOWN	3	1	0	0	0	3	1	**
PARKLAND COUNTY	2	34	2	0	0	4	34	-88.2
SPRUCE GROVE CITY	18	16	0	0	0	18	26	-30.8
ST. ALBERT CITY	20	18	2	0	0	22	20	10.0
STONY PLAIN TOWN	2	12	2	0	0	4	12	-66.7
STRATHCONA COUNTY	32	35	12	0	0	44	42	4.8
STURGEON COUNTY	3	16	0	0	0	3	16	-81.3
OTHER CENTRES	1	4	0	0	0	1	4	-75.0
TOTAL	**398**	**511**	**90**	**14**	**94**	**596**	**764**	**-22.0**

Table 2B

HOUSING COMPLETIONS BY AREA

Edmonton CMA - Year to Date 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	33	28	0	0	0	33	28	17.9
CALMAR TOWN	1	5	2	3	0	6	5	20.0
DEVON TOWN	6	19	0	0	0	6	23	-73.9
EDMONTON CITY	**643**	**655**	**116**	**49**	**160**	**968**	**993**	**-2.5**
FORT SASKATCHEWAN CITY	20	13	6	0	0	26	51	-49.0
GIBBONS TOWN	2	1	0	0	0	2	1	**
LEDUC CITY	18	15	0	0	35	53	101	-47.5
LEDUC COUNTY	24	9	0	0	0	24	9	**
MORINVILLE TOWN	5	4	2	0	0	7	4	75.0
PARKLAND COUNTY	18	44	2	0	0	20	44	-54.5
SPRUCE GROVE CITY	41	37	4	0	0	45	53	-15.1
ST. ALBERT CITY	49	57	6	0	0	55	69	-20.3
STONY PLAIN TOWN	5	20	2	0	0	7	20	-65.0
STRATHCONA COUNTY	78	66	32	0	0	110	73	50.7
STURGEON COUNTY	23	31	0	0	0	23	31	-25.8
OTHER CENTRES	12	7	2	0	0	14	7	**
TOTAL	**978**	**1,011**	**174**	**52**	**195**	**1,399**	**1,512**	**-7.5**

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Table 3

HOUSING ACTIVITY SUMMARY

Edmonton CMA

Activity	Ownership					Rental				Grand Total
	Freehold		Condominium			Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	669	196	0	33	206	0	69	0	0	1,173
Previous Year	510	44	0	58	9	6	0	0	12	639
Year-To-Date 2006	1,368	302	0	51	206	0	69	0	20	2,016
Year-To-Date 2005	908	114	0	66	21	6	0	0	170	1,285
Under Construction										
2006	4,230	856	8	639	4,556	8	701	56	20	11,074
2005	2,960	702	8	350	3,376	84	614	0	212	8,306
Completions										
Current Month	398	90	3	11	94	0	0	0	0	596
Previous Year	511	66	4	6	112	20	45	0	0	764
Year-To-Date 2006	978	174	3	49	118	0	35	0	42	1,399
Year-To-Date 2005	1,011	122	4	24	216	35	100	0	0	1,512
Completed & Not Absorbed										
2006	527	115	3	38	382	0	442	0	0	1,507
2005	687	134	3	39	703	1	469	0	0	2,036
Total Supply[2]										
2006	4,757	971	11	677	4,938	8	1,143	56	20	12,581
2005	3,647	836	11	389	4,079	85	1,083	0	212	10,342
Absorptions										
Current Month	442	83	0	11	87	0	0	0	0	623
Previous Year	478	91	4	13	116	19	89	0	0	810
Year-To-Date 2006	1,022	165	0	44	172	0	71	0	42	1,516
Year-To-Date 2005	978	141	4	30	196	34	104	0	0	1,487
3-month Average	534	99	0	21	92	0	30	0	14	790
12-month Average	581	101	0	31	197	6	41	0	19	976

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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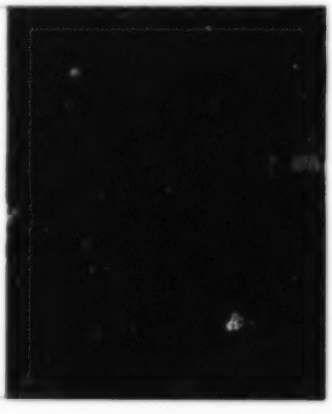

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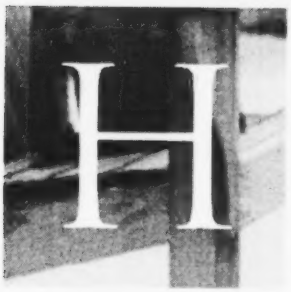

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Housing Starts Soar in March

Builders in the Edmonton Census Metropolitan Area (CMA) commenced work on 1,232 units in March, a jump of 28 per cent over the total starts recorded during March 2005. As a result, total housing starts during the first quarter of 2006 now stand nearly 45 per cent ahead of the activity seen during the first quarter of 2005.

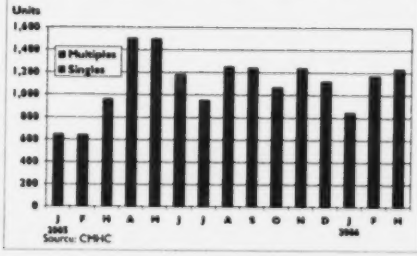
The combination of a buoyant labour market and favourable mortgage rates continues to stimulate demand for single-detached homes across the Edmonton CMA. With builders going full out to meet their sales commitments, single-detached starts increased from 511 units in March 2005 to 653 units in March 2006. Production changes varied across the region. While communities such as Beaumont, Edmonton, Leduc City, Spruce Grove and Sturgeon County reported stronger numbers in March, activity levels fell year-over-year in Devon, Ft. Saskatchewan, St. Albert and Stony Plain.

The first three months of 2006 have been the strongest on record for single-detached starts. If over the next nine months we see activity at levels similar to those of the past three years, it is conceivable that the annual tally for single-detached starts may exceed 7,000 units for the second straight year. However, this will depend on the extent to which builders can mitigate problems arising from labour and capacity constraints in the coming months.

A typical new home absorbed in the month of March for an average price of $281,412, representing an increase of 9.6 per cent from March of last year. Single-detached absorptions increased by 24 per cent year-over-year in March to 627 units but were still outpaced by completions which reached 645 units. As such, inventories of completed and unoccupied units, including show homes, moved up from February to 545 units. March's inventory was still down by 20 per cent from levels reported in March 2005.

The multi-family construction sector also turned in an impressive performance in March. Multi-family starts, which include semi-detached, row, and apartment units, reached 579 units, an increase of 29 per cent over March 2005. The majority of these units were started within the city of Edmonton and nearly all are intended for condominium tenure. The two dominant factors fuelling the demand for condominiums appear to be lifestyle features and the relative price advantage compared to single-detached homes.

Housing Starts - Edmonton CMA



March's activity brought the year-to-date total for multi-family starts to 1,227 units, over 48 per cent higher than the previous year and represents the sixth strongest January to March total on record. Condominium apartments have accounted for almost 43 per cent of all multi-unit starts across Metro during the first quarter. Activity levels for this market segment more than doubled to 524 units compared with 242 starts in January to March 2005.

Multiple unit completions reached 513 units in March, up by 2.2 per cent from the same month last year. Meanwhile, absorptions soared by 48 per cent over March of last year to 617 units. This

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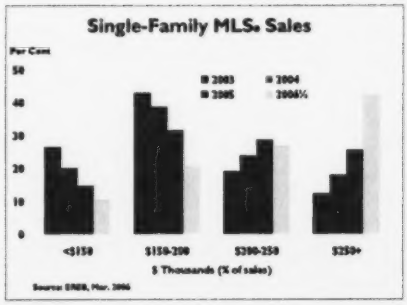
allowed inventories to further decline in March to 876 units, representing the lowest level since September 2004.

Resale Market Heats Up In First Quarter

Strong demand and a shortage of inventory caused resale home prices to escalate across Greater Edmonton during the first three months of 2006. Home buyers shrugged off the impacts of rising mortgage rates, pushing sales on the MLS® to record heights. Above average temperatures this winter may have brought forward sales that typically would occur in the second quarter, which is normally the prime selling season. It remains to be seen if rising carrying costs associated with soaring prices and higher mortgage rates bring a cooling trend in the months ahead.

Total residential sales reported by the Edmonton Real Estate Board (EREB) rose by 20 per cent in March, when compared with March 2005, and were up by 25.5 per cent year-over-year in the first quarter. These improvements came despite a slumping inventory of active listings. New listings entering the market place dropped by 12.5 per cent during the first quarter and this pushed a number of indicators into uncharted territory. The average listing period dropped to a record low 19 days in March, less than half the 40 days on the market reported in March of last year. The sales-to-active listings ratio stood at an unprecedented 86.4 per cent in March, indicative of a very strong sellers' market. Prices have responded accordingly to the strong demand and limited supply. The average residential resale price rose by 16 per cent in March to an all time high of $220,124.

Greater Edmonton's single-detached resale market also set new benchmarks during the first quarter for sales and average prices. Despite a 12 per cent drop in new listings, sales for the first three months of 2006 eclipsed last year's tally by just under 20 per cent. A severe shortage of listings drove the



sales-to-active listings ratio to an unheard off 99 per cent in March. With many purchasers paying above list price in this highly competitive market, prices soared by over 18 per cent in the first quarter to an average of $248,939. The proportion of homes selling for over $250,000 rose from an annual average of 25 per cent in 2005 to over 42 per cent in the first quarter.

With prices climbing rapidly for both new and existing single-detached homes, a growing number of prospective buyers are shopping the resale condominium market. First quarter condo sales on EREB's MLS® jumped by 37.8 per cent over January to March of 2005 in spite of a 14 per cent slide in the number of new listings during this period. Active listings in March were down by 52 per cent year-over-year and the sales-to-active listings ratio registered just under 80 per cent, a level unseen before in the Edmonton condo market. With vendors holding the advantage, prices have accelerated. The price for a typical resale condo jumped by 17.3 per cent in March, over the same month last year, to an average of $156,988.

Tight Labour Market Draws In-Migrants

Anecdotal evidence from Edmonton's Realtors suggests that relocations from other parts of Canada are a growing segment of the home buyers driving the market this year. Metro Edmonton's unemployment rate fell to 3.7 per cent on a seasonally-adjusted basis in March, down from 4.4 per cent in March 2005. The region's tight labour market is typical of the entire province, where shortages of workers and rising wage rates are drawing in-migrants from other parts of the country. Strong in-migration helped boost Alberta's population by 25,100 people in the last quarter of 2005, a level not seen since the oil boom of the late 1970s.

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Table 1A

STARTS ACTIVITY BY AREA

Edmonton CMA - March 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	35	13	10	8	0	53	13	**
CALMAR TOWN	4	2	0	0	0	4	2	**
DEVON TOWN	1	7	0	0	0	1	9	-88.9
EDMONTON CITY	**404**	**318**	**114**	**91**	**318**	**927**	**656**	**41.3**
FORT SASKATCHEWAN CITY	11	14	0	0	0	11	61	-82.0
GIBBONS TOWN	3	0	0	0	0	3	0	**
LEDUC CITY	21	6	10	0	0	31	6	**
LEDUC COUNTY	2	2	0	0	0	2	2	0.0
MORINVILLE TOWN	4	1	0	0	0	4	1	**
PARKLAND COUNTY	9	10	0	0	0	9	10	-10.0
SPRUCE GROVE CITY	38	22	2	0	0	40	26	53.8
ST.ALBERT CITY	22	31	14	0	0	36	51	-29.4
STONY PLAIN TOWN	14	16	2	0	0	16	16	0.0
STRATHCONA COUNTY	67	65	2	8	0	77	103	-25.2
STURGEON COUNTY	11	4	0	0	0	11	4	**
OTHER CENTRES	7	0	0	0	0	7	0	**
TOTAL	**653**	**511**	**154**	**107**	**318**	**1,232**	**960**	**28.3**

Table 1B

STARTS ACTIVITY BY AREA

Edmonton CMA - Year to Date 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	130	51	30	8	0	168	51	**
CALMAR TOWN	4	3	0	0	0	4	3	33.3
DEVON TOWN	7	14	0	0	0	7	18	-61.1
EDMONTON CITY	**1,228**	**952**	**336**	**128**	**613**	**2,305**	**1,645**	**40.1**
FORT SASKATCHEWAN CITY	44	23	0	0	0	44	78	-43.6
GIBBONS TOWN	7	1	0	0	0	7	1	**
LEDUC CITY	55	23	24	0	0	79	25	**
LEDUC COUNTY	17	8	0	0	0	17	8	**
MORINVILLE TOWN	20	6	0	0	0	20	6	**
PARKLAND COUNTY	53	27	0	0	0	53	29	82.8
SPRUCE GROVE CITY	95	50	14	0	0	109	54	**
ST.ALBERT CITY	74	60	20	0	0	94	80	17.5
STONY PLAIN TOWN	42	34	4	0	0	46	34	35.3
STRATHCONA COUNTY	203	146	28	22	0	253	192	31.8
STURGEON COUNTY	30	17	0	0	0	30	17	76.5
OTHER CENTRES	12	4	0	0	0	12	4	**
TOTAL	**2,021**	**1,419**	**456**	**158**	**613**	**3,248**	**2,245**	**44.7**

** Indicates a greater than 100 per cent change

HOUSING NOW provides an overview of a survey conducted monthly by CMHC.
These surveys deal with Housing Starts, Completions and Absorptions for all CMA's across Canada.

For more information please contact Richard Goatcher at (780) 423-8729

Table 2A

HOUSING COMPLETIONS BY AREA

Edmonton CMA - March 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	35	12	0	0	0	35	12	**
CALMAR TOWN	0	2	0	0	0	0	2	**
DEVON TOWN	6	5	0	0	0	6	5	20.0
EDMONTON CITY	**411**	**340**	**74**	**38**	**266**	**789**	**675**	**16.9**
FORT SASKATCHEWAN CITY	11	5	2	0	0	13	7	85.7
GIBBONS TOWN	5	2	0	0	0	5	2	**
LEDUC CITY	23	14	2	5	0	30	24	25.0
LEDUC COUNTY	5	12	0	0	0	5	12	-58.3
MORINVILLE TOWN	9	2	0	0	0	9	4	**
PARKLAND COUNTY	12	12	2	0	0	14	12	16.7
SPRUCE GROVE CITY	33	9	2	0	98	133	19	**
ST. ALBERT CITY	23	21	4	0	0	27	155	-82.6
STONY PLAIN TOWN	13	4	10	0	0	23	4	**
STRATHCONA COUNTY	33	39	10	0	0	43	48	-10.4
STURGEON COUNTY	21	15	0	0	0	21	15	40.0
OTHER CENTRES	5	6	0	0	0	5	6	-16.7
TOTAL	**645**	**500**	**106**	**43**	**364**	**1,158**	**1,002**	**15.6**

Table 2B

HOUSING COMPLETIONS BY AREA

Edmonton CMA - Year to Date 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	68	40	0	0	0	68	40	70.0
CALMAR TOWN	1	7	2	3	0	6	7	-14.3
DEVON TOWN	12	24	0	0	0	12	28	-57.1
EDMONTON CITY	**1,054**	**995**	**190**	**87**	**426**	**1,757**	**1,668**	**5.3**
FORT SASKATCHEWAN CITY	31	18	8	0	0	39	58	-32.8
GIBBONS TOWN	7	3	0	0	0	7	3	**
LEDUC CITY	41	29	2	5	35	83	125	-33.6
LEDUC COUNTY	29	21	0	0	0	29	21	38.1
MORINVILLE TOWN	14	6	2	0	0	16	8	**
PARKLAND COUNTY	30	56	4	0	0	34	56	-39.3
SPRUCE GROVE CITY	74	46	6	0	98	178	72	**
ST. ALBERT CITY	72	78	10	0	0	82	224	-63.4
STONY PLAIN TOWN	18	24	12	0	0	30	24	25.0
STRATHCONA COUNTY	111	105	42	0	0	153	121	26.4
STURGEON COUNTY	44	46	0	0	0	44	46	-4.3
OTHER CENTRES	17	13	2	0	0	19	13	46.2
TOTAL	**1,623**	**1,511**	**280**	**95**	**559**	**2,557**	**2,514**	**1.7**

** Indicates a greater than 100 per cent change

Table 3

HOUSING ACTIVITY SUMMARY

Edmonton CMA - March 2006

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	653	154	14	93	318	0	0	0	0	1,232
Previous Year	511	156	0	54	221	0	0	0	18	960
Year-To-Date 2006	2,021	456	14	144	524	0	69	0	20	3,248
Year-To-Date 2005	1,419	270	0	120	242	6	0	0	188	2,245
Under Construction										
2006	4,238	904	22	690	4,680	8	534	56	69	11,201
2005	2,970	754	8	397	3,329	74	501	0	230	8,263
Completions										
Current Month	645	106	0	43	246	0	118	0	0	1,158
Previous Year	500	104	0	7	268	10	113	0	0	1,002
Year-To-Date 2006	1,623	280	3	92	364	0	153	0	42	2,557
Year-To-Date 2005	1,511	226	4	31	484	45	213	0	0	2,514
Completed & Not Absorbed										
2006	545	137	3	38	329	0	369	0	0	1,421
2005	681	145	2	33	728	0	525	0	0	2,114
Total Supply[2]										
2006	4,783	1,041	25	728	5,009	8	903	56	69	12,622
2005	3,651	899	10	430	4,057	74	1,026	0	230	10,377
Absorptions										
Current Month	627	84	0	43	299	0	191	0	0	1,244
Previous Year	506	93	1	13	243	11	57	0	0	924
Year-To-Date 2006	1,649	249	0	87	471	0	262	0	42	2,760
Year-To-Date 2005	1,484	234	5	43	439	45	161	0	0	2,411
3-month Average	550	83	0	29	157	0	87	0	14	920
12-month Average	591	100	0	34	202	6	52	0	19	1,004

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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Single-Detached Starts On Pace for New Record in 2006

Despite another record month for new single-detached home builders, total housing starts slipped across the Capital Region in April due to a slow-down in multi-unit construction. Total housing starts in the Edmonton Census Metropolitan Area (CMA) fell by 9.6 per cent from April 2005 to 1,358 units. Even with the April slowdown, total new home construction so far this year is 23 per cent ahead of activity reported over the first four months of 2005.

After achieving a historical high for single-detached starts in each of the first three months of the year, local builders maintained their momentum by setting another record for the month of April. Single-detached home builders commenced work on 876 units in April, representing a 20.5 per cent increase over levels reported in April 2005. Large year-over-year improvements were reported in Beaumont, Ft. Saskatchewan, Leduc City, Spruce Grove and Sturgeon County. In Edmonton City, singles increased by 9.6 per cent over April 2005.

To the end of April, single-detached starts remain on a record-setting pace thanks to continued robust demand and limited supply in both the new and resale home markets. Should this tempo be maintained for the remaining eight months of 2006, single-detached starts will easily eclipse the record 7,623 units started in all of 2005 across Metro.

Single-detached completions increased by 25 per cent year-over-year in April to 533 units. Absorptions in April reached 575 units, representing an increase of 22.6 per cent over the same month in 2005. With absorptions outpacing completions in April, inventories of completed and unoccupied new units (including show homes) declined from 545 in March to 503 in April. Inventories in April ended up 21.2 per cent below levels reported a year earlier.

Meanwhile, multi-family starts which consist of semi-detached, row and apartment units saw a decline from 776 units in April 2005 to 482 units in April 2006, a reduction of 38 per cent. While significant, it is important to view this reduction in context. April 2005 was the strongest April in history for multi-family starts thanks to a record level of apartment starts. With a decline from 654 apartment starts in April 2005 to 315 units in April 2006, it may appear that activity in this sector is slowing down. Nevertheless, April 2006 was still the seventh strongest April on record for apartment starts. In contrast, semi-detached starts improved by nine per cent over April of last year to 120 units while row starts increased almost four-fold to 47 units.

On a year-to-date basis, multiple starts are 6.7 per cent ahead of activity reported in the first four months of 2005. While apartment starts have slowed 14.4 per cent so far this year, both semi-detached and row starts have increased year-to-date by close to 50 per cent. Multi-unit absorptions also outpaced completions in April, driving inventories downward. The total count for multiple dwellings completed and unoccupied stood at 855 in April, down by 39.4 per cent from April 2005.

Housing Starts - Edmonton CMA

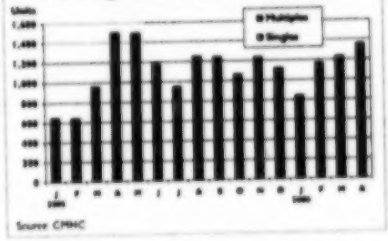

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Table 1A

STARTS ACTIVITY BY AREA

Edmonton CMA - April 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	38	2	0	0	0	38	2	**
CALMAR TOWN	0	2	0	0	0	0	2	**
DEVON TOWN	1	8	0	0	0	1	8	-87.5
EDMONTON CITY	**583**	**532**	**76**	**47**	**237**	**943**	**1,084**	**-13.0**
FORT SASKATCHEWAN CITY	20	14	16	0	0	36	16	**
GIBBONS TOWN	1	2	0	0	0	1	2	-50.0
LEDUC CITY	41	10	14	0	0	55	10	**
LEDUC COUNTY	5	8	0	0	0	5	8	-37.5
MORINVILLE TOWN	5	7	2	0	0	7	7	0.0
PARKLAND COUNTY	12	9	2	0	0	14	9	55.6
SPRUCE GROVE CITY	42	18	4	0	0	46	30	53.3
ST.ALBERT CITY	33	37	2	0	0	35	67	-47.8
STONY PLAIN TOWN	10	8	0	0	0	10	14	-28.6
STRATHCONA COUNTY	68	62	4	0	78	150	236	-36.4
STURGEON COUNTY	13	8	0	0	0	13	8	62.5
OTHER CENTRES	4	0	0	0	0	4	0	**
TOTAL	**876**	**727**	**120**	**47**	**315**	**1,358**	**1,503**	**-9.6**

Table 1B

STARTS ACTIVITY BY AREA

Edmonton CMA - Year to Date 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	168	53	30	8	0	206	53	**
CALMAR TOWN	4	5	0	0	0	4	5	-20.0
DEVON TOWN	8	22	0	0	0	8	26	-69.2
EDMONTON CITY	**1,811**	**1,484**	**412**	**175**	**850**	**3,248**	**2,729**	**19.0**
FORT SASKATCHEWAN CITY	64	37	16	0	0	80	94	-14.9
GIBBONS TOWN	8	3	0	0	0	8	3	**
LEDUC CITY	96	33	38	0	0	134	35	**
LEDUC COUNTY	22	16	0	0	0	22	16	37.5
MORINVILLE TOWN	25	13	2	0	0	27	13	**
PARKLAND COUNTY	65	36	2	0	0	67	38	76.3
SPRUCE GROVE CITY	137	68	18	0	0	155	84	84.5
ST.ALBERT CITY	107	97	22	0	0	129	147	-12.2
STONY PLAIN TOWN	52	42	4	0	0	56	48	16.7
STRATHCONA COUNTY	271	208	32	22	78	403	428	-5.8
STURGEON COUNTY	43	25	0	0	0	43	25	72.0
OTHER CENTRES	16	4	0	0	0	16	4	**
TOTAL	**2,897**	**2,146**	**576**	**205**	**928**	**4,606**	**3,748**	**22.9**

** Indicates a greater than 100 per cent change

HOUSING NOW provides an overview of a survey conducted monthly by CMHC.
These surveys deal with Housing Starts, Completions and Absorptions for all CMA's across Canada.

Table 2A

HOUSING COMPLETIONS BY AREA

Edmonton CMA - April 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	13	23	0	0	0	13	23	-43.5
CALMAR TOWN	2	0	0	0	0	2	0	**
DEVON TOWN	3	6	0	0	0	3	8	-62.5
EDMONTON CITY	**357**	**229**	**50**	**38**	**269**	**714**	**496**	**44.0**
FORT SASKATCHEWAN CITY	12	4	0	6	0	18	4	**
GIBBONS TOWN	3	1	0	0	0	3	1	**
LEDUC CITY	13	6	2	0	0	15	61	-75.4
LEDUC COUNTY	3	8	0	0	0	3	8	-62.5
MORINVILLE TOWN	6	4	2	0	0	8	4	**
PARKLAND COUNTY	11	23	0	0	0	11	23	-52.2
SPRUCE GROVE CITY	23	22	10	0	0	33	30	10.0
ST.ALBERT CITY	17	24	0	0	30	47	24	95.8
STONY PLAIN TOWN	9	12	2	0	0	11	14	-21.4
STRATHCONA COUNTY	46	48	4	0	0	50	60	-16.7
STURGEON COUNTY	12	10	0	0	0	12	10	20.0
OTHER CENTRES	3	6	0	0	0	3	6	-50.0
TOTAL	**533**	**426**	**70**	**44**	**299**	**946**	**772**	**22.5**

Table 2B

HOUSING COMPLETIONS BY AREA

Edmonton CMA - Year to Date 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BEAUMONT TOWN	81	63	0	0	0	81	63	28.6
CALMAR TOWN	3	7	2	3	0	8	7	14.3
DEVON TOWN	15	30	0	0	0	15	36	-58.3
EDMONTON CITY	**1,411**	**1,224**	**240**	**125**	**695**	**2,471**	**2,164**	**14.2**
FORT SASKATCHEWAN CITY	43	22	8	6	0	57	62	-8.1
GIBBONS TOWN	10	4	0	0	0	10	4	**
LEDUC CITY	54	35	4	5	35	98	186	-47.3
LEDUC COUNTY	32	29	0	0	0	32	29	10.3
MORINVILLE TOWN	20	10	4	0	0	24	12	**
PARKLAND COUNTY	41	79	4	0	0	45	79	-43.0
SPRUCE GROVE CITY	97	68	16	0	98	211	102	**
ST.ALBERT CITY	89	102	10	0	30	129	248	-48.0
STONY PLAIN TOWN	27	36	14	0	0	41	38	7.9
STRATHCONA COUNTY	157	153	46	0	0	203	181	12.2
STURGEON COUNTY	56	56	0	0	0	56	56	0.0
OTHER CENTRES	20	19	2	0	0	22	19	15.8
TOTAL	**2,156**	**1,937**	**350**	**139**	**858**	**3,503**	**3,286**	**6.6**

** Indicates a greater than 100 per cent change

Table 3

HOUSING ACTIVITY SUMMARY

Edmonton CMA - April 2006

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	876	120	6	41	301	0	14	0	0	1,358
Previous Year	727	110	0	12	624	0	30	0	0	1,503
Year-To-Date 2006	2,897	576	20	185	825	0	83	0	20	4,606
Year-To-Date 2005	2,146	380	0	132	866	6	30	0	188	3,748
Under Construction										
2006	4,581	954	23	706	4,712	8	518	42	69	11,613
2005	3,271	784	8	362	3,862	65	476	0	168	8,996
Completions										
Current Month	533	70	5	25	269	0	30	14	0	946
Previous Year	426	82	0	47	91	9	55	0	62	772
Year-To-Date 2006	2,156	350	8	117	633	0	183	14	42	3,503
Year-To-Date 2005	1,937	308	4	78	575	54	268	0	62	3,286
Completed & Not Absorbed										
2006	503	123	3	40	334	0	355	0	0	1,358
2005	638	143	2	47	725	0	494	0	0	2,049
Total Supply[2]										
2006	5,084	1,077	26	746	5,046	8	873	42	69	12,971
2005	3,909	927	10	409	4,587	65	970	0	168	11,045
Absorptions										
Current Month	575	84	5	23	264	0	44	7	0	1,002
Previous Year	469	86	0	33	106	9	86	0	62	851
Year-To-Date 2006	2,224	333	5	110	735	0	306	7	42	3,762
Year-To-Date 2005	1,953	320	5	76	545	54	247	0	62	3,262
3-month Average	548	84	2	26	217	0	78	2	0	957
12-month Average	600	100	1	33	215	5	48	1	14	1,017

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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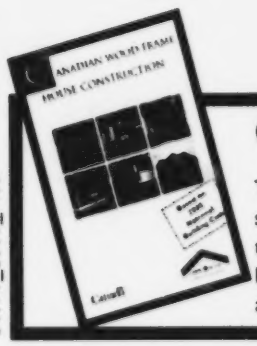

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